

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 15: COMPONENT UNITS — CONDENSED FINANCIAL INFORMATION

Condensed financial statements for component unit funds as of and for the fiscal year ended June 30, 2002 are presented below (dollars in thousands).

Condensed Statement of Net Assets							
	Golden LEAF Foundation	University of North Carolina System	Community Colleges	N.C. Housing Finance Agency	State Education Assistance Authority	Other Component Units	Total
<b>Assets:</b>							
Cash, investments, and other assets .....	\$ 236,774	\$ 4,217,284	\$ 214,446	\$ 1,589,126	\$ 1,698,587	\$ 104,960	\$ 8,061,177
Due from primary government .....	—	106,998	22,886	—	25,296	497	155,677
Due from component units .....	—	461	123	—	—	—	584
Capital assets, net .....	35	3,885,199	1,006,465	286	8,229	219,822	5,120,036
Total Assets .....	236,809	8,209,942	1,243,920	1,589,412	1,732,112	325,279	13,337,474
<b>Liabilities:</b>							
Accounts payable and other current liabilities .....	5,534	963,430	36,437	18,830	82,734	8,469	1,115,434
Due to primary government .....	—	1,580	46	6	—	16,586	18,218
Due to component units .....	584	—	—	—	—	—	584
Advance from primary government .....	—	—	—	—	—	55,908	55,908
Long-term liabilities .....	—	1,456,456	32,348	1,326,406	1,106,171	21,881	3,943,262
Total Liabilities .....	6,118	2,421,466	68,831	1,345,242	1,188,905	102,844	5,133,406
<b>Net Assets:</b>							
Invested in capital, net of related debt .....	35	2,678,511	993,034	286	8,229	171,571	3,851,666
Restricted .....	—	1,892,838	92,142	231,901	529,686	7,192	2,753,759
Unrestricted .....	230,656	1,217,127	89,913	11,983	5,292	43,672	1,598,643
Total Net Assets .....	\$ 230,691	\$ 5,788,476	\$ 1,175,089	\$ 244,170	\$ 543,207	\$ 222,435	\$ 8,204,068

## NOTES TO THE FINANCIAL STATEMENTS

### Condensed Statement of Activities

	<b>Golden LEAF Foundation</b>	<b>University of North Carolina System</b>	<b>Community Colleges</b>	<b>N.C. Housing Finance Agency</b>	<b>State Education Assistance Authority</b>	<b>Other Component Units</b>	<b>Total</b>
Total expenses .....	\$ 11,366	\$ 5,132,174	\$ 1,155,149	\$ 161,449	\$ 101,819	\$ 197,548	\$ 6,759,505
Program revenues:							
Charges for services .....	—	3,045,092	183,081	170,778	69,352	39,958	3,508,261
Operating grants and contributions .....	(12,995)	391,424	345,531	—	53,254	10,774	787,988
Capital grants and contributions .....	—	35,484	54,361	—	—	11,044	100,889
Net program (expense) revenue .....	(24,361)	(1,660,174)	(572,176)	9,329	20,787	(135,772)	(2,362,367)
Non-tax general revenues:							
State operating aid .....	87,918	1,638,901	569,006	11,213	25,296	141,268	2,473,602
State capital aid .....	—	167,772	38,834	—	—	10,700	217,306
Miscellaneous .....	—	1,919	—	—	—	465	2,384
Total non-tax general revenues .....	87,918	1,808,592	607,840	11,213	25,296	152,433	2,693,292
Contributions to term and permanent endowments .....	—	29,797	1,351	—	—	—	31,148
Change in net assets .....	63,557	178,215	37,015	20,542	46,083	16,661	362,073
Net assets, July 1, as restated .....	167,134	5,610,261	1,138,074	223,628	497,124	205,774	7,841,995
Net assets, June 30 .....	\$ 230,691	\$ 5,788,476	\$ 1,175,089	\$ 244,170	\$ 543,207	\$ 222,435	\$ 8,204,068

### Significant Transactions Between Component Units

	<b>Golden LEAF Foundation</b>	<b>University of North Carolina System</b>	<b>Community Colleges</b>	<b>N.C. Housing Finance Agency</b>	<b>State Education Assistance Authority</b>	<b>Other Component Units</b>	<b>Total</b>
Golden LEAF Foundation grants .....	\$ (2,250)	\$ 1,855	\$ 395	\$ —	\$ —	\$ —	\$ —
UNC System operating aid .....	—	(25,752)	—	—	25,752	—	—